

SENATE, No. 2527

STATE OF NEW JERSEY

213th LEGISLATURE

INTRODUCED FEBRUARY 2, 2009

Sponsored by:

Senator DIANE B. ALLEN

District 7 (Burlington and Camden)

Senator RONALD L. RICE

District 28 (Essex)

Co-Sponsored by:

Senators T.Kean, Singer, Vitale, Weinberg, Gordon, Redd and Stack

SYNOPSIS

Makes Housing Assistance and Recovery Program effective immediately.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 2/24/2009)

1 AN ACT concerning the effective date of the Housing Assistance
2 and Recovery Program and amending P.L.2008, c.127.

3
4 **BE IT ENACTED** *by the Senate and General Assembly of the State*
5 *of New Jersey:*

6
7 1. Section 21 of P.L.2008, c.127 is amended to read as follows:

8 21. This act shall take effect immediately, but sections 3 through
9 5, **[sections]** section 7 **[through 12]**, and sections **[14]** 15 through
10 20 shall remain inoperative until the first day of the third month
11 next following the date of enactment.

12 (cf: P.L.2008, c.127, s.21)

13
14 2. This act shall take effect immediately.

15

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17 STATEMENT

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19 This bill makes the Housing Assistance and Recovery Program
20 (HARP) operative immediately. As originally enacted, HARP
21 would remain inoperative until April 1, 2009 in order to provide
22 non-profit organizations with a period of time to develop programs
23 meeting the requirements of HARP. The non-profit organizations,
24 who are the intended recipients of money allocated for HARP, have
25 informed the sponsor that they are currently providing the
26 assistance required under the program to individuals in danger of
27 losing their home to mortgage foreclosure, and the immediate
28 release of HARP funds will enable them to assist many more
29 homeowners. These organizations do not need additional time to
30 develop their programs and the immediate operation of HARP will
31 enable the non-profits to provide vital assistance to distressed New
32 Jersey homeowners, and help alleviate the stunning foreclosure
33 crisis that is at the heart of the current economic downturn.

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.